

## IMPORTANT INFORMATION ON RISK FACTORS, PLEASE REFER TO PAGE 2

## Lyxor UCITS ETF S&amp;P 500 Capped Utilities Sector

## I. FUND INFORMATION

Ticker: UTLU FP

## Investment Objective

The LYXOR UCITS ETF S&P 500 Capped Utilities Sector is a UCITS compliant exchange traded fund that aims to track as closely as possible the benchmark index S&P 500 Utilities NTR by entering into a return swap contract. For this specific index, Lyxor provides through its swap based ETF the most efficient way of tracking the benchmark, with an expected lower tracking error, while the swap counterparty risk is targeted at 0% via a daily reset mechanism associated with a full property and control of all the assets held.

Lyxor ETFs are efficient investment vehicles listed on exchange that offer transparent, liquid and low-cost exposure to the underlying benchmark index.

## Trading Information

Place	Opening Hours (GMT)	Currency	Ticker Bloomberg	RIC Reuters	Distribution
NYSE Euronext Paris*	08:00 / 16:30	EUR	UTLU FP	UTLU.PA	No
Deutsche Boerse (Xetra)	08:00 / 19:00	EUR	LYN2 GY	LYN2.DE	No
Borsa Italiana (Milano)	08:00 / 16:30	EUR	UTIU IM	UTIU.MI	No
LSE**	08:00 / 16:30	GBP	UTLL LN	UTLL.L	No
LSE**	08:00 / 16:30	USD	UTLU LN	LYUTLU.L	No

\* First Listing Place of this share class \*\* Listing of other share classes

## II. Index information Source : Bloomberg , Lyxor AM , to Dec 31, 2014



## Main Fund Characteristics

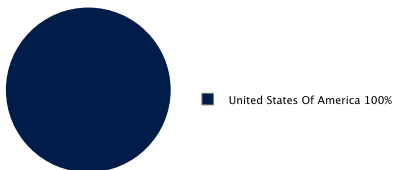
Ticker	UTLU FP
Fund Type	French Mutual Fund
UCITS compliant	Yes
ISIN	FR0011192822
Replication method	Indirect (Swap Based)
Full property of the assets	Yes
Share class currency	EUR
Inception Date	14/02/2012
Nav per share at inception (EUR)	100
Total Expense Ratio p.a	0.200%
Currency risk	Yes
NAV per share (EUR)	161.03
Share AuM (M EUR)	1.85
Total Fund Assets (M EUR)	3.26
Umbrella (M EUR)	-
Minimum Investment (Share)	1
Income treatment	Capitalisation

Source: Lyxor AM, Dec 31, 2014

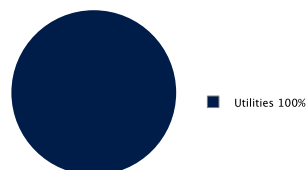
The S&P Select Sector Capped 20% Utilities Index provides an unlevered exposure to the performance of companies selection that Standard & Poor's deems to be part of the Utilities sector of the economy and which are important to global markets. The index is denominated in US\$ and at each moment in time, its constituents are members of the S&P 500.

Full name :	S&P 500 Utilities NTR
Exposure :	North America
Asset Class :	Equity
Index type :	Net Total Return
Currency :	USD
Index Reuters RIC :	.SPSUUN
Index Bloomberg ticker :	SPSUUN
Further information :	www.indices.standardandpoors.com

## Index Geographical Allocation



## Index Sector Allocation



## Top ten constituents

Duke Energy Corp	10.01%
Nextera Energy Inc	7.86%
Dominion Resources Inc/Va	7.61%
Southern Co/The	7.49%
Exelon Corp	5.40%
American Electric Power	5.03%
Sempra Energy	4.36%
P G & E Corp	4.28%
Ppl Corporation	4.09%
Edison International	3.61%

## III. ETF Performances

	1 Month	3 Months	6 Months	3 Years	5 Years
Lyxor UCITS ETF S&P 500 Capped Utilities Sector	6.58%	17.92%	22.46%	-	-
S&P 500 Utilities NTR	3.43%	12.90%	8.12%	-	-
EUR / USD	-2.94%	-4.21%	-11.62%	-	-
Tracking Difference	0.02%	0.06%	0.12%	-	-

	YTD	2013	2012 *		
Lyxor UCITS ETF S&P 500 Capped Utilities Sector	45.54%	7.24%	3.17%		-
S&P 500 Utilities NTR	27.55%	11.86%	3.41%		-
EUR / USD	-12.18%	4.52%	0.40%		-
Tracking Difference	0.29%	0.21%	0.18%		-
Tracking Error	-	0.00%	0.00%		-

\* Since inception, 14/02/2012

	31/12/2014 31/12/2013	31/12/2013 31/12/2012	31/12/2012 14/02/2012		
Lyxor UCITS ETF S&P 500 Capped Utilities Sector	45.54%	7.24%	3.17%	-	-
S&P 500 Utilities NTR	27.55%	11.86%	3.41%	-	-
EUR / USD	-12.18%	4.52%	0.40%	-	-
Tracking Difference	0.29%	0.21%	0.18%	-	-

Source: Lyxor AM, Dec 31, 2014

The figures relating to [past performances / simulated past performances / past performances and simulated past performances] refer or relate to past periods and are not a reliable indicator of future results. This also applies to historical market data.

Performances related to distributing ETF are calculated reinvesting dividends into the ETF performance  
Performance gap represents the performance differences between the ETF and the Index  
The Tracking Error represents the annualised volatility of the performance differences between the ETF and the benchmark

Changes of benchmark may occur. To compare the track of the ETF with its benchmark, we will use the below indexes:

	From	To
S&P 500 utilities ntr	14/02/2012	

## Risk Factors

It is important for potential investors to evaluate the risks described below and in the fund prospectus which can be found on [www.lyxoretf.com](http://www.lyxoretf.com)

**CAPITAL AT RISK:** ETFs are tracking instruments: Their risk profile is similar to a direct investment in the Underlying Index. Investors' capital is fully at risk and investors may not get back the amount originally invested.

**REPLICATION RISK:** The fund objectives might not be reached due to unexpected events on the underlying markets which will impact the index calculation and the efficient fund replication.

**COUNTERPARTY RISK:** Investors are exposed to risks resulting from the use of an OTC Swap with Societe Generale. In-line with UCITS guidelines, the exposure to Societe Generale cannot exceed 10% of the total fund assets.

**UNDERLYING RISK:** The Underlying Index of a Lyxor ETF may be complex and volatile. When investing in commodities, the Underlying Index is calculated with reference to commodity futures contracts exposing the investor to a liquidity risk linked to costs such as cost of carry and transportation. ETFs exposed to Emerging Markets carry a greater risk of potential loss than investment in Developed Markets as they are exposed to a wide range of unpredictable Emerging Market risks.

**CURRENCY RISK:** ETFs may be exposed to currency risk if the ETF is denominated in a currency different to that of the Underlying Index they are tracking. This means that exchange rate fluctuations could have a negative or positive effect on returns.

**LIQUIDITY RISK:** Liquidity is provided by registered market-makers on the respective stock exchange where the ETF is listed, including Societe Generale. On-exchange liquidity may be limited as a result of a suspension in the underlying market represented by the Underlying Index tracked by the ETF; a failure in the systems of one of the relevant stock exchanges, Societe Generale or other market-maker systems; or an abnormal trading situation or event.

## Investor's notice

This document is of a commercial nature and not of a regulatory nature.

It is each investor's responsibility to ascertain that it is authorised to subscribe, or invest into this product.

Prior to investing in the product, investors should seek independent financial, tax, accounting and legal advice.

LYXOR UCITS ETF S&P 500 Capped Utilities Sector is a *Fonds commun de placement* (French mutual fund), approved by the Autorité des marchés financiers (AMF) in accordance with provisions of the Directive 2009/65/EC (the "2009 Directive").

Société Générale et Lyxor International Asset Management (~ **Lyxor AM** >), recommend that investors read carefully the "risk factors" section of the product's prospectus and the "Risk and reward" section of the Key Investor Information Document (KIID). The prospectus in French and the KIID in French are available free of charge on [www.lyxoretf.com](http://www.lyxoretf.com) or upon request to [client-services@lyxor.com](mailto:client-services@lyxor.com).

Units of a specific UCITS ETF managed by an asset manager and purchased on the secondary market cannot usually be sold directly back to the asset manager itself. Investors must buy and sell units on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units and may receive less than the current net asset value when selling them.

Updated composition of the product's investment portfolio is available on [www.lyxoretf.com](http://www.lyxoretf.com). In addition, the indicative net asset value is published on the Reuters and Bloomberg pages of the product, and might also be mentioned on the websites of the stock exchanges where the product is listed.

There is no guarantee that the fund's objective will be met. The fund may not always be able to replicate exactly the performance of the index (or indices).

**This product includes a risk of capital loss.** The redemption value of this product may be less than the amount initially invested. In a worst case scenario, investors could sustain the loss of their entire investment.

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